

MEETING OF THE
BOARD OF COMMISSIONERS FOR TRUST FUND
FEBRUARY 25, 2020
MINUTES

Location: 2nd Floor Conference Room, Town Hall Annex

Call to Order

Treasurer Phyllis Marshall called the meeting to order at 7:00 pm, and in attendance were Town Treasurer Phyllis Marshall, trustees Damon Barglow, Arif Padaria and Augusta Haydock. Also in attendance was Jonathan Gates, a trustee of the Board of Library.

Commission Organization, Responsibilities and Meeting Schedule

Trustee Augusta Haydock was approved as Chair. Trustee Damon Barglow was approved as Secretary. Phyllis Marshall reviewed responsibilities and meeting schedule.

Ms. Marshall agreed to provide the following data to trustees: the last three years of balances and total disbursements for both BOH Trusts & Poor Widows (BOHTPW) as well the Scholarship funds; information (if available) on the trend in applications for BOHTPW, information on the process for determining how managed assets are reflected in respective sub accounts of BOHTPW and Scholarship funds.

Trustees discussed the possibility that BOHTPW and Scholarship funds may have different goals and necessitate different investment objectives and allocations.

Ms. Marshall agreed to confirm that no disbursement to BOHTPW was made in FY2019. If confirmed, Trustees agreed to vote at the next meeting for two disbursement to BOHTPW in FY2020 at the historic 3.5% of account value.

Review Quarterly Report from Boston Advisors

Change of ownership of Boston Advisors, track record of under performance, difficulty in communication and lack of detail in presentation book were all discussed by trustees.

Discussion of Request for Proposal for Investment Services

Trustees agreed that an RFP should be completed.

Date of Next Meeting: March 31st, 2020 at 7:00pm

Adjournment (vote needed)

Ms. Haydock moved to adjourn. The meeting was adjourned at 9:00 p.m.

Materials Distributed:

- February 25, 2020 Meeting Agenda
- Trust Funds Investment Policy Statement, reviewed and edited 2015
- Section 23 of Town Manager Acts of 2018: Appointment of Board of Commissioners of Trust Funds
- RFP November 26, 2008
- Boston Advisors, Q4 2019 Investment Review